

810
14824-B

ELIAS C ALVORD (1942)
ELLSWORTH C ALVORD (1964)

ROBERT W ALVORD*
CARL C DAVIS*
CHARLES T KAPPLER
JOHN H DOYLE*
GEORGE JOHN KETO*
MILTON C GRACE*
JAMES C MARTIN, JR *

*NOT A MEMBER OF D C BAR
*ALSO ADMITTED IN NEW YORK
*ALSO ADMITTED IN OHIO
*ALSO ADMITTED IN MARYLAND

LAW OFFICES
ALVORD AND ALVORD

200 WORLD CENTER BUILDING

918 SIXTEENTH STREET, N.W.

WASHINGTON, D.C.

20006-2973

OF COUNSEL
JESS LARSON
JOHN L INGOLDSBY
URBAN A LESTER

CABLE ADDRESS
"ALVORD"

TELEPHONE
AREA CODE 202
393-2266

TELEX
40367 A AND A

JUN 27 1986 - 12 25 PM

INTERSTATE COMMERCE COMMISSION

June 27, 1986

6 178A07G

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C.

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11303 are the original and seven counterparts of a Security Agreement Supplement No. 2 dated as of June 15, 1986, a "secondary document" as defined in the Commission's Rules for the Recordation of Documents.

The enclosed document amends the Security Agreement-Trust Deed dated as of October 25, 1985 which was duly filed and recorded on October 25, 1985 and assigned Recordation Number 14824.

The names and addresses of the parties to the Security Agreement Supplement No. 2 are:

Debtor:	The Bank of New York 48 Wall Street New York, New York 10015
Secured Party:	Mercantile-Safe Deposit and Trust Company, as Security Trustee Two Hopkins Plaza Baltimore, Maryland 21203

A description of the railroad equipment covered by the enclosed document is set forth in Schedule 1 attached to this letter and made a part hereof.

No.
Date JUN 27 1986
Fee \$ 10.00
ICC Washington, D. C.

ICC OFFICE OF
THE SECRETARY
JUN 27 12 20 PM '86
NOTOR OPERATING UNIT

C. T. Kappler

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
June 27, 1986
Page Two

Kindly return the original and six counterparts of the Security Agreement Supplement No. 2 to Deborah G. Page, Esq., Chapman and Cutler, 111 West Monroe Street, Chicago, Illinois 60603.

Also enclosed is a check in the amount of \$10 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

A short summary of the enclosed secondary document to appear in the Commission's Index is:

Security Agreement Supplement No. 2 to Security Agreement-Trust Deed from The Bank of New York, as Debtor, 48 Wall Street, New York, New York 10015, to Mercantile-Safe Deposit and Trust Company, as Security Trustee, Two Hopkins Plaza, Baltimore, Maryland 21203, covering 161 tank cars and 51 covered hopper cars.

Very truly yours,


Charles T. Kappler

Enclosures

DESCRIPTION OF ITEMS OF EQUIPMENT

<u>Number of Cars</u>	<u>Description</u>	<u>Identifying Marks and Numbers*</u>
12	DOT 111A60ALW-2 20,000 Gallon Hydrogen Peroxide	GATX 73745-73756
13	AAR 211A100-W-1 14,150 Gallon Plasite Lining Titanium Dioxide	GATX 21857 21863-21865 21870-21878
12	DOT 111A60ALW-2 20,000 Gallon Hydrogen Peroxide	GATX 73757-73768
6	DOT 111A100-W-1 14,150 Gallon Plasite Lining Kaolin Slurry	GATX 21879 21882-21886
8	DOT 111A100-W-1 14,150 Gallon Clay Slurry	GATX 21887-21894
2	DOT 111A100 W-1 14,150 Gallon Hexdiene	GATX 21895-21896
31	DOT 111A100-W-1 25,800 Gallon Lube Oil	GATX 17868-17898
57	DOT 111A100-W-5 20,000 Gallon Uniroyal Lining Hydrochloric Acid	GATX 61051-61069 61071-61087 61089-61091 61093-61110
20	DOT 111A100-W-1 13,450 Gallon Phosphoric Acid	GATX 22855-52874
 TOTAL TANK CARS <u>161</u>		

All Cars Manufactured by Trinity Industries, Inc.

*All numbers inclusive

<u>Number of Cars</u>	<u>Description</u>	<u>Identifying Marks and Numbers*</u>
9	LO. Airslide 4,566 Cu. Ft. Starch	GACX 56350-56358
22	LO. Airslide 4,566 Cu. Ft. Flour	GACX 56359-56380
2	LO. Airslide 4,900 Cu. Ft. Corn Starch	GACX 56393-56394
5	LO. Airslide 4,900 Cu. Ft. Corn Starch	GACX 56386-56390
5	LO. Airslide 4,900 Cu. Ft. Corn Starch	GACX 56396-56400
4	LO. Airslide 4,900 Cu. Ft. Flour	GACX 56391,56392 56395,56401
4	LO. Airslide 4,900 Cu. Ft. Flour	GACX 56402-56405

All Cars Manufactured by Trinity Industries, Inc.
 *All numbers inclusive

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INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT SUPPLEMENT NO. 2

This SECURITY AGREEMENT SUPPLEMENT NO. 2, dated as of June 15, 1986 between THE BANK OF NEW YORK, a New York banking corporation (the "Debtor"), and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, trustee, as secured party (the "Secured Party");

WITNESSETH:

The Debtor and the Secured Party have heretofore entered into that certain Security Agreement-Trust Deed dated as of October 25, 1985, as amended and supplemented by Security Agreement Supplement No. 1 dated as of December 19, 1985 (as so amended, the "Security Agreement"). The terms used herein are used with the meanings specified in the Security Agreement.

Said Security Agreement-Trust Deed and said Security Agreement supplement were recorded in the Office of the Secretary of the Interstate Commerce Commission on October 25, 1985 at 1:05 P.M. and December 19, 1985 at 2:20 P.M., respectively, and were given recordation Nos. 14824 and 14824-A, respectively.

The Security Agreement provides that it may be amended from time to time by an instrument in writing signed by the parties thereto, and the Debtor has requested that certain changes be made in the payment schedule for the Notes issued or to be issued thereunder.

NOW, THEREFORE, in consideration of the premises and other good and sufficient consideration, the Debtor and the Secured Party hereby agree as follows:

1. The reference in the penultimate line of Recital A of the Security Agreement to the date "July 1, 2003" is hereby amended to refer to the date "January 1, 2003".

2. Schedule 1 to the Security Agreement, containing the Amortization Schedule per \$1,000,000 principal amount of Notes issued, is hereby amended to read in full as attached hereto.

3. The reference in clause (ii) of the first full paragraph of Exhibit A to the Security Agreement (Form of 11.75% Secured Note) to the date "January 1, 2003" is hereby amended to refer to "July 1, 2002"; and the reference in clause (iii) of said paragraph to "July 1, 2003" is hereby amended to refer to "January 1, 2003"; and said Exhibit A shall read in full as attached hereto.

4. The Debtor agrees that it will execute new Notes (the "New Notes") in the form attached hereto as Exhibit A,

registered in the name of the Note Purchaser, dated the same dates and in the same respective outstanding principal amounts as the Notes held by the Note Purchaser but numbered consecutively from R-5 through R-8, inclusive, and deliver said New Notes to the Secured Party who, upon receipt of such fully-executed New Notes, will cancel the outstanding Notes held by the Note Purchaser and deliver said New Notes to the Note Purchaser in replacement thereof.

5. Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Security Agreement Supplement may refer to the "Security Agreement-Trust Deed dated as of October 25, 1985" or the "Security Agreement dated as of October 25, 1985" without making specific reference to this Security Agreement Supplement, but nevertheless all such references shall be deemed to include this Security Agreement Supplement unless the context shall otherwise require.

6. This Security Agreement Supplement shall be construed in connection with and as part of the Security Agreement, and all terms, conditions and covenants contained in the Security Agreement, except as herein modified, shall be and remain in full force and effect.

7. This Security Agreement Supplement may be executed in any number of counterparts, each executed counterpart constituting an original but all together one and the same instrument.

IN WITNESS WHEREOF, the Debtor and the Secured Party have caused this Security Agreement Supplement to be duly executed as of the day and year first above written and to be delivered as of the date first above written.

THE BANK OF NEW YORK

By David R. Updeh
Its Assistant Vice President

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY, trustee
as Secured Party

By [Signature]
Its VICE PRESIDENT

[SEAL]

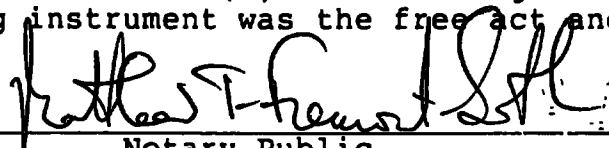
ATTEST:

[Signature]
Its ASSISTANT CORPORATE TRUST OFFICER

STATE OF NEW YORK
COUNTY OF NEW YORK

)
) SS
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On this 23rd day of June, 1986, before me personally appeared DAVID R. WALSH, to me personally known, who being by me duly sworn, says that (s)he is the ASSISTANT VICE PRESIDENT of THE BANK OF NEW YORK, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

[NOTARIAL SEAL]

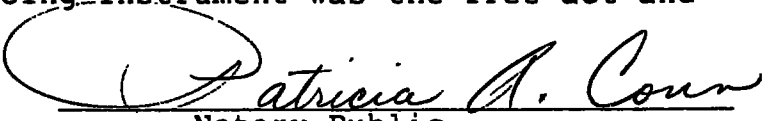
My commission expires:

Matthew Fremont-Smith
Notary Public, State of New York
No. 31-4855049
Qualified in New York County
Commission Expires 3/24/88

STATE OF MARYLAND
COUNTY OF BALTIMORE

)
) SS
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On this 26th day of June, 1986, before me personally appeared E. E. Schreiber and SHARON L. STACK, to me personally known, who being by me duly sworn, says that they are the VICE PRESIDENT and ASSST. CORPORATE TRUST OFFICER of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

[NOTARIAL SEAL]

My commission expires: 7-1-86

AMORTIZATION SCHEDULE

(Payments Required per \$1,000,000 Principal Amount
of 11.75% Secured Notes Issued by Debtor)

<u>Date of Installment</u>	<u>Total Payment</u>	<u>Portion Allocated to Interest</u>	<u>Portion Allocated to Principal</u>	<u>Principal Balance</u>
July 1, 1986	\$69,400.43	\$58,750.00	\$10,650.43	\$989,349.57
January 1, 1987	71,306.76	58,124.29	13,182.47	976,167.10
July 1, 1987	71,306.76	57,349.82	13,956.94	962,210.16
January 1, 1988	71,306.76	56,529.84	14,776.92	947,433.24
July 1, 1988	71,306.76	55,661.70	15,645.06	931,788.18
January 1, 1989	71,306.76	54,742.55	16,564.21	915,223.97
July 1, 1989	71,306.76	53,769.41	17,537.35	897,686.62
January 1, 1990	71,306.76	52,739.09	18,567.67	879,118.95
July 1, 1990	71,306.76	51,648.24	19,658.52	859,460.43
January 1, 1991	71,306.76	50,493.30	20,813.46	838,646.97
July 1, 1991	71,306.76	49,270.51	22,036.25	816,610.72
January 1, 1992	71,306.76	47,975.88	23,330.88	793,279.84
July 1, 1992	71,306.76	46,605.19	24,701.57	768,578.27
January 1, 1993	71,306.76	45,153.97	26,152.79	742,425.48
July 1, 1993	71,306.76	43,617.50	27,689.26	714,736.22
January 1, 1994	71,306.76	41,990.76	29,316.00	685,420.22
July 1, 1994	71,306.76	40,268.44	31,038.32	654,381.90
January 1, 1995	71,306.76	38,444.94	32,861.82	621,520.08
July 1, 1995	71,306.76	36,514.31	34,792.45	586,727.63
January 1, 1996	71,306.76	34,470.25	36,836.51	549,891.12
July 1, 1996	71,306.76	32,306.10	39,000.66	510,890.46
January 1, 1997	53,949.07	30,014.82	23,934.25	486,956.21
July 1, 1997	47,693.11	28,608.68	19,084.43	467,871.78
January 1, 1998	51,523.18	27,487.47	24,035.71	443,836.07
July 1, 1998	45,235.25	26,075.37	19,159.88	424,676.19
January 1, 1999	49,603.39	24,949.73	24,653.66	400,022.53
July 1, 1999	63,466.86	23,501.33	39,965.53	360,057.00
January 1, 2000	71,306.76	21,153.35	50,153.41	309,903.59
July 1, 2000	71,306.76	18,206.84	53,099.92	256,803.67
January 1, 2001	71,306.76	15,087.22	56,219.54	200,584.13
July 1, 2001	71,306.76	11,784.32	59,522.44	141,061.69
January 1, 2002	71,306.76	8,287.37	63,019.39	78,042.30
July 1, 2002	71,306.76	4,584.99	66,721.77	11,320.53
January 1, 2003	11,985.61	665.08	11,320.53	0.00

SCHEDULE 1
(to Security Agreement-Trust Deed)

THE BANK OF NEW YORK

11.75% SECURED NOTE
(NON-RECOURSE)

No. R-

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FOR VALUE RECEIVED, the undersigned, THE BANK OF NEW YORK
(the "Company"), promises to pay to

or registered assigns,
the principal sum of

DOLLARS (\$_____)

together with interest from the date hereof until maturity at
the rate of 11.75% per annum (computed on the basis of a 360-day year
of twelve consecutive 30-day months) on the unpaid principal hereof,
in installments as follows:

(i) One (1) installment of all accrued and unpaid
interest only payable on January 1, 1986; followed by

(ii) Thirty-four (34) installments of both principal
and interest in the respective amounts set forth in the
amortization schedule attached hereto, payable on July 1,
1986 and on each January 1 and July 1 thereafter to and
including July 1, 2002; followed by

(iii) A final installment on January 1, 2003 in the
amount equal to the entire principal and interest
remaining unpaid hereunder as of said date;

and to pay interest on overdue principal and (to the extent
legally enforceable) on overdue interest at the rate of 13.75% per
annum after maturity, whether by acceleration or otherwise, until
paid. Both the principal hereof and interest hereon are payable
to the registered holder hereof in coin or currency of the United
States of America which at the time of payment shall be legal
tender for the payment of public and private debts.

This Note is one of the 11.75% Secured Notes of the
Company not exceeding \$7,674,132.30 in aggregate principal amount
(the "Notes") which is issued under and pursuant to the Participa-

tion Agreement dated as of October 25, 1985 among the Company, General American Transportation Corporation (the "Lessee"), Mercantile-Safe Deposit and Trust Company, as security trustee (the "Secured Party") and Bankers Life Company, as note purchaser, and which is also issued under and equally and ratably with said other Notes secured by that certain Security Agreement-Trust Deed dated as of October 25, 1985 (the "Security Agreement") from the Company to the Secured Party. Reference is made to the Security Agreement and all supplements and amendments thereto executed pursuant to the Security Agreement for a description of the collateral, the nature and extent of the security and rights of the Secured Party, the holder or holders of the Notes and of the Company in respect thereof.

Certain prepayments are required to be made on this Note and any other Notes outstanding under the Security Agreement. The Company agrees to make the required prepayments on the Notes in accordance with the provisions of the Security Agreement.

The terms and provisions of the Security Agreement and the rights and obligations of the Secured Party and the rights of the holders of the Notes may be changed and modified to the extent permitted by and as provided in the Security Agreement.

This Note is a registered Note and is transferable only by surrender thereof at the principal office of the Company, duly endorsed or accompanied by a written instrument of transfer, duly executed by the registered holder of this Note or his attorney duly authorized in writing.

This Note and the Security Agreement are governed by and construed in accordance with the laws of the State of New York.

Anything in this Note to the contrary notwithstanding, except as otherwise provided in Section 2.2 of the Security Agreement, neither the Secured Party nor any holder hereof, nor their respective successors or assigns shall have any claim, remedy or right to proceed against the Company in its individual corporate capacity or any incorporator or any past, present or future subscriber to the capital stock of, or stockholder, officer, employee or director of the Company for the payment of any deficiency or any other sum owing on account of the indebtedness evidenced by this Note for the payment of any liability resulting from the breach of any representation, agreement or warranty of any nature whatsoever, from any source other than the collateral under the Security Agreement (the "Collateral"); and the Secured Party and the holder of this Note by its acceptance hereof waive and release any personal liability of the Company in its individual corporate capacity, and any incorporator or any past, present or future subscriber to the capital stock of, or stockholder, officer, employee or director of the Company for and on account of such indebtedness or such liability, and the Secured

Party and the holder of this Note agree to look solely to the Collateral for the payment of said indebtedness or the satisfaction of such liability; provided, however, nothing herein contained shall limit, restrict or impair the rights of the Secured Party to accelerate the maturity of this Note upon a default thereunder, to bring suit and obtain a judgment against the Company on this Note or to exercise all rights and remedies provided under the Security Agreement or otherwise realize upon the Collateral; provided, further, that nothing in this paragraph shall be construed to limit in scope or substance those representations and warranties of the Company in its individual capacity set forth in the Participation Agreement or the Security Agreement.

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

THE BANK OF NEW YORK

By _____
Its _____

NOTICE

THIS NOTE HAS NOT BEEN REGISTERED PURSUANT TO THE SECURITIES ACT OF 1933 OR UNDER THE SECURITIES LAWS OF ANY STATE. THE NOTE MAY NOT BE OFFERED OR SOLD UNLESS IT IS REGISTERED UNDER THE APPLICABLE SECURITIES LAWS OR UNLESS AN EXCEPTION FROM SUCH REGISTRATION IS AVAILABLE.